

## April 25<sup>th</sup>, 2013 Take-Away

### Definitions

#### CAF - Committed Affordable Unit

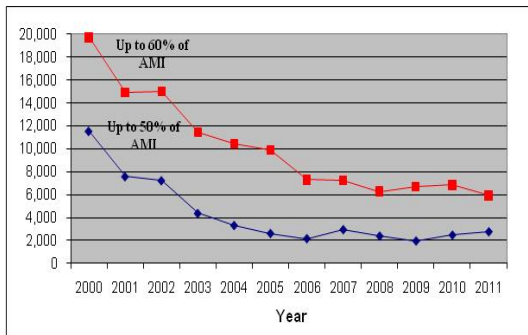
- Wholly owned by nonprofits; or
- Legally binding agreement with the federal, state, or County Government to remain affordable to low and moderate income households for a specified period of time; or
- Unit owner received government subsidy to assist with the purchase.
- Tenants must be within established income limits.

#### MARK - Market Rate Affordable Unit

- Lower rent units in the private market which receive no County assistance.
- The owners have made no commitment to retain as affordable in the future.
- MARKS have rents that are less than 30% of income for households at 80%, 60% and 50% of Area Median Income (AMI).
- Tenants may have higher incomes (no income limits).

### Tools

Financing Tools	Planning tools
<ul style="list-style-type: none"> <li>• Affordable Housing Investment Fund (AHIF)</li> <li>• Federal HOME &amp; CDBG</li> <li>• Bonds</li> <li>• Credit Facility</li> <li>• Partial Tax Exemptions</li> </ul>	<ul style="list-style-type: none"> <li>• Site Plans – Affordable Housing Ordinance requirement of units or cash               <ul style="list-style-type: none"> <li>▪ Bonus Density negotiable units or cash</li> <li>▪ Special Affordable Housing Protection District</li> </ul> </li> <li>• Use Permits</li> <li>• Columbia Pike Form Based Code</li> <li>• Transfer of Development Rights</li> </ul>



Since 2000 the County has experienced a significant loss in MARKS.

Average rent has doubled since 2000.

Between FY 2003 and FY 2012 Arlington county has added 2,933 Committed Affordable Units.

The County's financial participation in affordable housing projects leverages other financing including private equity and private financing.

### AHIF is made up many sources.

